

Message Text

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64

ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 EA-07 FRB-03 INR-07 IO-11 NEA-10 NSAE-00

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E.O. 11652: N/A

TAGS: EFIN, ECON, ENRG, OECD, CA

SUBJ: ECONOMIC POLICY COMMITTEE'S TEMPORARY WORKING
PARTY (TWP): MEETING OF STATISTICAL EXPERTS ON
"TERMS OF TRADE" BETWEEN OECD AND OPEC COUNTRIES

REF: STATE 297841

1. PER INSTRUCTIONS, EMBOFF ON DECEMBER 18 PROVIDED
EXTAFF IEA COORDINATOR WITH PAPER OUTLINING U.S.
VIEWS ON SUBJECT STATISTICAL EXPERTS MEETING (FEB 5-6)
AS CONTAINED PARAS 5-10 OF REFTEL. THIS PAPER WAS
SUBSEQUENTLY PROVIDED BY EXTAFF TO CANADIAN REP
(DR. NEUFELD, FINANCE DEPARTMENT) TO TWP AND IEA
AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES.

2. EMBOFF WAS INFORMED BY EXTAFF ON JANUARY 23 THAT
CANADIAN STATISTICAL EXPERT TO THE "TERMS OF TTRADE"
MEETING WILL BE JACOB RYTEN, DIRECTOR, EXTERNAL TRADE
DIVISION, STATISTICS CANADA. ACCORDING TO EXTAFF IEA
COORDINATOR, RYTEN HAS BEEN MADE FULLY AWARE OF
U.S. VIEWS WITH RESPECT TO THE NATURE OF THE
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STATISTICAL WORK REQUIRED FOR THE CIEC.

2. IN JANUARY 27 CONVERSATION WITH EMBOFF, RYTEN NOTED THAT HE HAS HAD NUMBER OF DISCUSSIONS WITH U.S. STATISTICAL EXPERT MURPHY ON THE MEASUREMENT OF PRICES IN EXTERNAL TRADE (INCLUDING AT ECE MEETING IN GENEVA LAST MAY) AND THAT CANADIAN POSITION ON UNIT VALUES WAS FAIRLY WELL REPRESENTED IN OECD SECRETARIAT PAPER WITH WHICH U.S. APPARENTLY DISAGREES. RYTEN HASTENED TO ADD, HOWEVER, THAT THERE ARE NO RPT NOT SUBSTANTIAL DIFFERENCES BETWEEN U.S. AND CANADIAN VIEWS. HE SAID, FOR EXAMPLE, THAT AN EXPORT UNIT-VALUE INDEX FOR NEW CAPITAL EQUIPMENT IS CLEARLY A FAILURE. HE CONCLUDED BY SUGGESTING THAT PERHAPS A COMPOSITE INDEX BORROWING AS APPROPRIATE FROM BOTH AN EXPORT UNIT-VALUE INDEX AND AN EXPORT PRICE INDEX WOULD BE A HAPPY COMPROMISE AND IN GOOD CANADIAN TRADITION. JOHNSON

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